

Hey **IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: April 19, 2012 at 4:00 p.m.

**THIRTY SECOND MONTHLY APPLICATION OF
SAUL EWING LLP CO-COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Name of Applicant: Saul Ewing LLP

Authorized to Provide
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation
and reimbursement is sought: February 1, 2012 through February 29, 2012

Amount of fees to be approved
as actual, reasonable and necessary: \$9,516.00

Amount of expenses sought as
actual, reasonable and necessary: \$102.72

This is a(n): ___ interim ___ final application. ___x___ monthly application.

The total time expended for the preparation of this application will be included in the next interim fee application.

Prior Monthly Applications:

| <u>Date Filed and Docket No.</u> | <u>Period Covered</u> | <u>Requested Fees/ Expenses</u> | <u>Approved Fees/ Expenses</u> | <u>CNO/Docket No.</u> |
|---|------------------------------|--|---|----------------------------------|
| 9/1/09 23059 | 5/18/09 through 7/31/09 | \$108,445.50/ \$1,156.09 | \$86,756.40 \$1,156.09 | 23322 |
| 9/29/09 23364 | 8/1/09 through 8/31/09 | \$38,437.50/ \$651.48 | \$30,750.00/ \$651.48 | 23547 |
| 10/29/09 23614 | 9/1/09 through 9/30/09 | \$22,354.50 \$86.25 | \$17,883.60 \$86.25 | 23812 |
| 11/30/09 23869 | 10/1/09 through 10/31/09 | \$13,047.00 \$39.44 | \$10,437.60 \$39.44 | 24047 |
| 12/29/09 24066 | 11/1/09 through 11/30/09 | \$27,112.50 \$64.77 | \$21,690.00 \$64.77 | 24167 |
| 1/29/10 24208 | 12/1/09 through 12/31/09 | \$20,043.00 \$842.45 | \$16,034.40 \$842.45 | 24333 |
| 3/1/10 24371 | 1/1/10 through 1/31/10 | \$16,131.00 \$44.90 | \$12,904.48 \$44.90 | 24498 |
| 3/29/10 24517 | 2/1/10 through 2/28/10 | \$14,617.50 \$12.49 | \$11,694.00 \$12.49 | 24645 |
| 4/29/10 24695 | 3/1/10 through 3/31/10 | \$19,198.50 \$1601.38 | \$15,358.80 \$1601.38 | 24823 |
| 5/28/10 24852 | 4/1/10 through 4/30/10 | \$8,928.00 \$23.88 | \$7,142.40 \$23.88 | 24962 |
| 7/9/2010 25056 | 5/1/10 through 5/31/10 | \$8,061.00 \$517.61 | \$6,448.80 \$517.61 | 25148 |
| 7/29/2010 25135 | 6/1/10 through 6/30/10 | \$6,702.00 \$930.06 | \$5,361.60 \$930.06 | 25256 |
| 8/18/10 25238 | 7/1/10 through 7/31/10 | \$10,611.50 \$78.10 | \$8,489.20 \$78.10 | 25400 |

| | | | | |
|--------------------|------------------------------|-------------------------|-------------------------|-------|
| 9/29/10 25494 | 8/1/10 through 8/31/10 | \$12,146.50 \$158.56 | \$9,717.20 \$158.56 | 25629 |
| 11/11/10 257535 | 9/1/10 through 9/30/10 | \$9,865.00 \$175.99 | \$7,892.00 \$175.99 | 25855 |
| 12/1/10 25838 | 10/1/10 through 10/31/10 | \$7,748.50 \$186.48 | \$6,198.80 \$186.48 | 25958 |
| 1/4/10 26008 | 11/1/10 through 11/30/110 | \$8,349.00 \$174.91 | \$6,679.20 \$174.91 | 26125 |
| 1/26/11 26126 | 12/1/10 through 12/31/10 | \$9,467.50 \$136.50 | \$7,574.00 \$136.50 | 26389 |
| 3/1/11 26447 | 1/1/11 through 1/31/11 | \$5,471.00 \$227.01 | \$4,376.80 \$227.01 | 26616 |
| 3/30/11 26665 | 2/1/11 through 2/28/11 | \$16,418.00 \$140.84 | \$13,134.40 \$140.84 | 26665 |
| 5/2/11 26857 | 3/1/11 through 3/31/11 | \$17,325.50 \$172.16 | \$13,860.40 \$172.16 | 26997 |
| 5/31/11 27014 | 4/1/11 through 4/30/11 | \$14,790.00 \$170.71 | \$11,832.00 \$170.71 | 27151 |
| 7/5/11 27214 | 5/1/11 through 5/31/11 | \$15,903.00 \$116.17 | \$12,722.40 \$116.17 | 27325 |
| 8/1/11 27352 | 6/1/11 through 6/30/11 | \$9,849.00 \$167.76 | \$7,879.20 \$167.76 | 27505 |
| 9/2/11 27556 | 7/1/11 through 7/31/11 | \$11,115.00 \$94.44 | \$8,892.00 \$94.44 | 27676 |
| 9/29/11 27688 | 8/1/11 through 5/31/11 | \$10,712.00 \$149.46 | \$8,569.60 \$149.46 | 27802 |
| 10/26/11 27828 | 9/1/11 through 9/30/11 | \$7,943.00 \$115.90 | \$6,354.40 \$115.90 | 27990 |
| 11/29/11 28044 | 10/1/11 through 10/31/11 | \$11,661.00 \$158.62 | \$9,328.80 \$158.62 | 28196 |

| | | | | |
|------------------|-----------------------------|------------------------|------------------------|-------|
| 1/10/12 | 11/1/11 through 11/30/11 | \$10,874.50 \$31.80 | \$8,699.60 \$31.80 | 28487 |
| 2/19/12 28491 | 12/1/11 through 12/31/11 | \$7,475.00 \$92.73 | \$5,980.00 \$92.73 | 28616 |
| 2/29/12 28601 | 1/1/12 through 1/31/2012 | \$9,802.00 \$233.98 | \$7,841.60 \$233.98 | 28703 |

SUMMARY OF TIME FOR BILLING PERIOD
FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012

| Name | Hourly Billing Rate | Total Billed Hours | Total Compensation |
|---------------------|----------------------------|---------------------------|---------------------------|
| Teresa K.D. Currier | \$650 | 11.4 | \$7,410.00 |
| Tracy B. Buck | \$195 | 10.8 | \$2,106.00 |
| TOTAL | | 22.2 | \$9,516.00 |

* The rate is Saul Ewing LLP's regular hourly rate for legal services. All hourly rates are adjusted by Saul Ewing LLP on a periodic basis (the last such adjustment occurred on July 1, 2011 for the Bankruptcy and Restructuring Department).

**SUMMARY OF TIME BY PROJECT CATEGORY FOR BILLING PERIOD
FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

| Project category | Total Hours | Total Fees |
|---|--------------------|-------------------|
| Case Administration | 8.4 | \$5,096.00 |
| Committee: Creditors', Noteholders' or Equity Holders' | 1.7 | \$1,105.00 |
| Fee Applications, Applicant | 7.2 | \$1,404.00 |
| Fee Applications, Others | 3.2 | \$806.00 |
| Plan and Disclosure | 1.7 | \$1,105.00 |
| TOTAL | 22.2 | \$9,516.00 |

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD
FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

| | |
|-------------------|-----------------|
| Photocopying | \$70.10 |
| Docket Entries | \$25.12 |
| Messenger Service | \$7.50 |
| TOTAL | \$102.72 |

SAUL EWING LLP

By: /s/ Teresa K.D. Currier
Teresa K.D. Currier (Del. ID No. 3080)
222 Delaware Avenue
P.O. Box 1266
Wilmington, DE 19899
(302) 421-6800

Co-Counsel to the Official Committee of
Equity Security Holders

Dated: March 30, 2012